

PROPERTY VALUES REPORT
APRIL 19, 2018
INTERIM TAXATION COMMITTEE
SENATOR JESSICA UNRUH, CHAIRPERSON

JAMES GILMOUR – DIRECTOR OF STRATEGIC PLANNING AND RESEARCH, CITY OF FARGO

Mme. Chairperson, Members of the Committee, my name is Jim Gilmour and I am the Director of Strategic Planning and Research for the City of Fargo. I am here today to provide information regarding a question that had been asked regarding property values in Fargo.

I have provided maps showing the value of property per square foot in several areas of Fargo. This includes;

- Downtown Fargo
- The Jefferson neighborhood southwest of the downtown
- The University Drive South area
- An area on the western edge of Fargo
- West Acres Mall
- The Davies High School neighborhood

Downtown Fargo has the highest grouping of high value (per square foot) than other areas of Fargo. The downtown also has many tax exempt properties including government buildings and churches.

The Jefferson neighborhood properties are primarily single family houses or apartment buildings with a value of \$10-\$30 per square foot.

The University Drive South area values are in the \$10 to \$30 and \$30 to \$50 range.

The commercial area on the western edge of the downtown has properties that are between \$50-\$100 per square foot, including an apartment building with underground parking, and the Holiday Inn. Other properties in the area include apartment buildings and commercial businesses on 13th Avenue South.

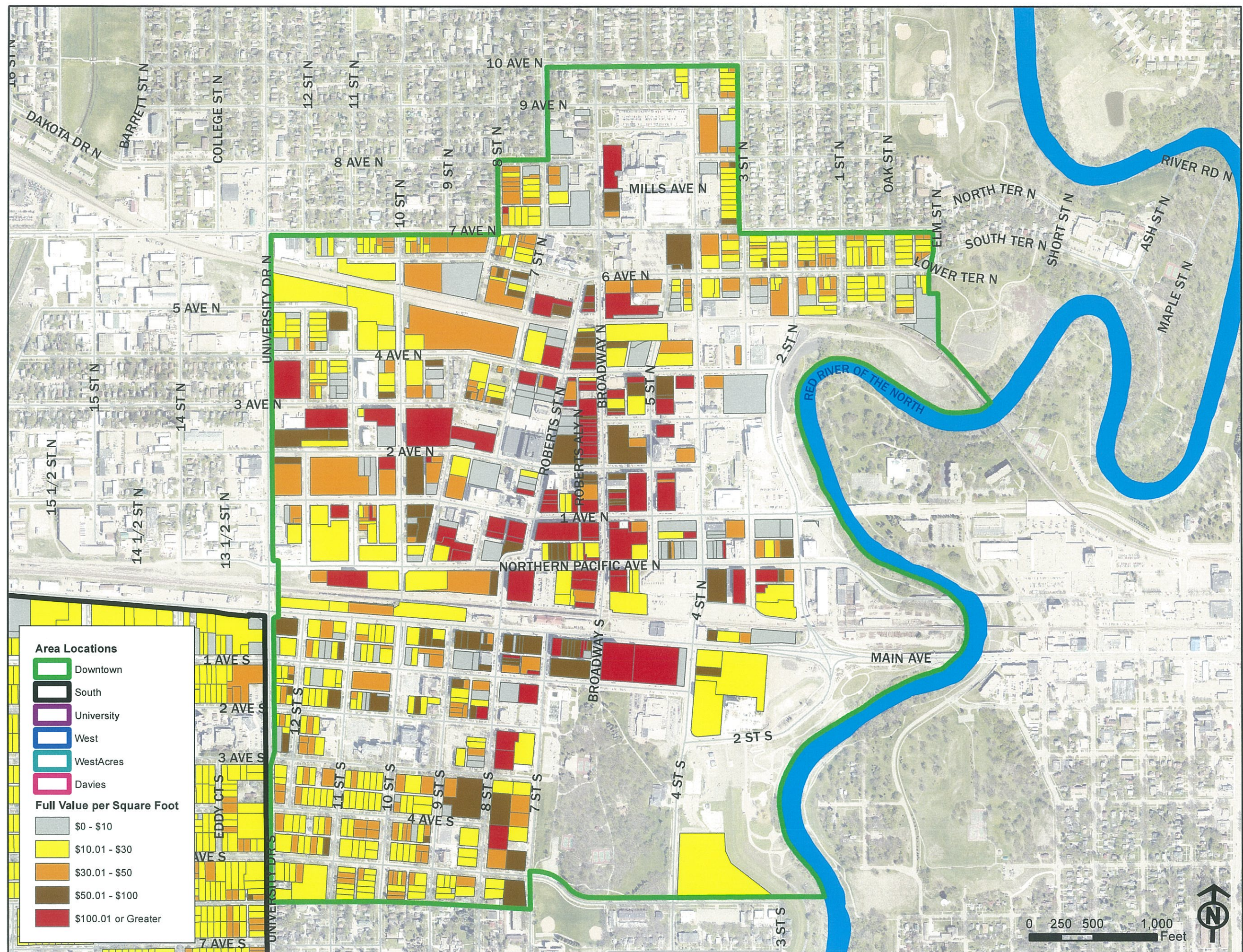
The West Acres Mall, not including the parking lot, has a value of over \$100 per square foot, although the Herberger's and Macys department stores have lower values. The old Sears property, which includes a portion of the parking lots, has a value lower than \$30 per square foot.

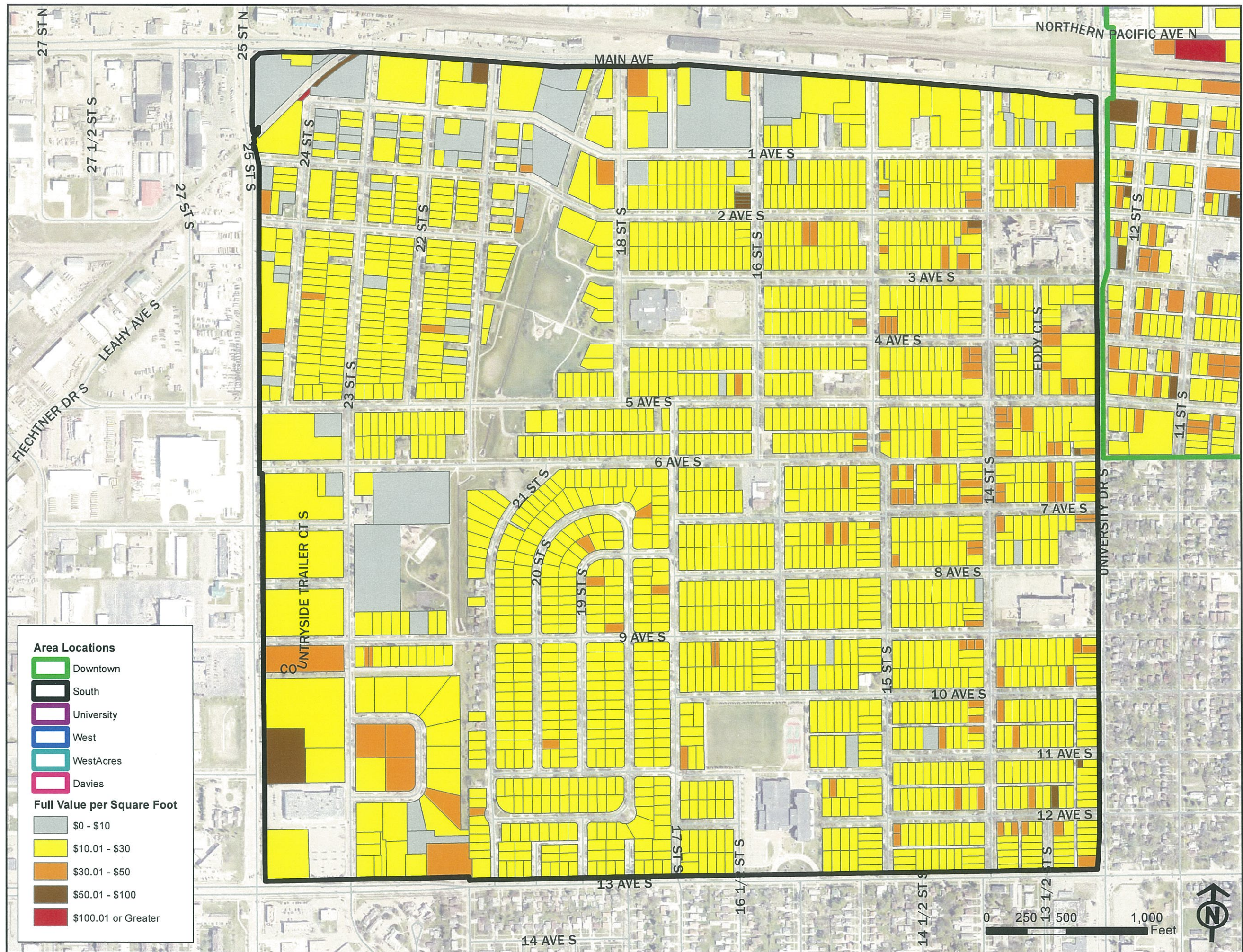
The housing in the Davies neighborhood generally is in the \$30 to \$50 range. Homes in this range include larger and more expensive housing, average size housing, and smaller homes on small lots.

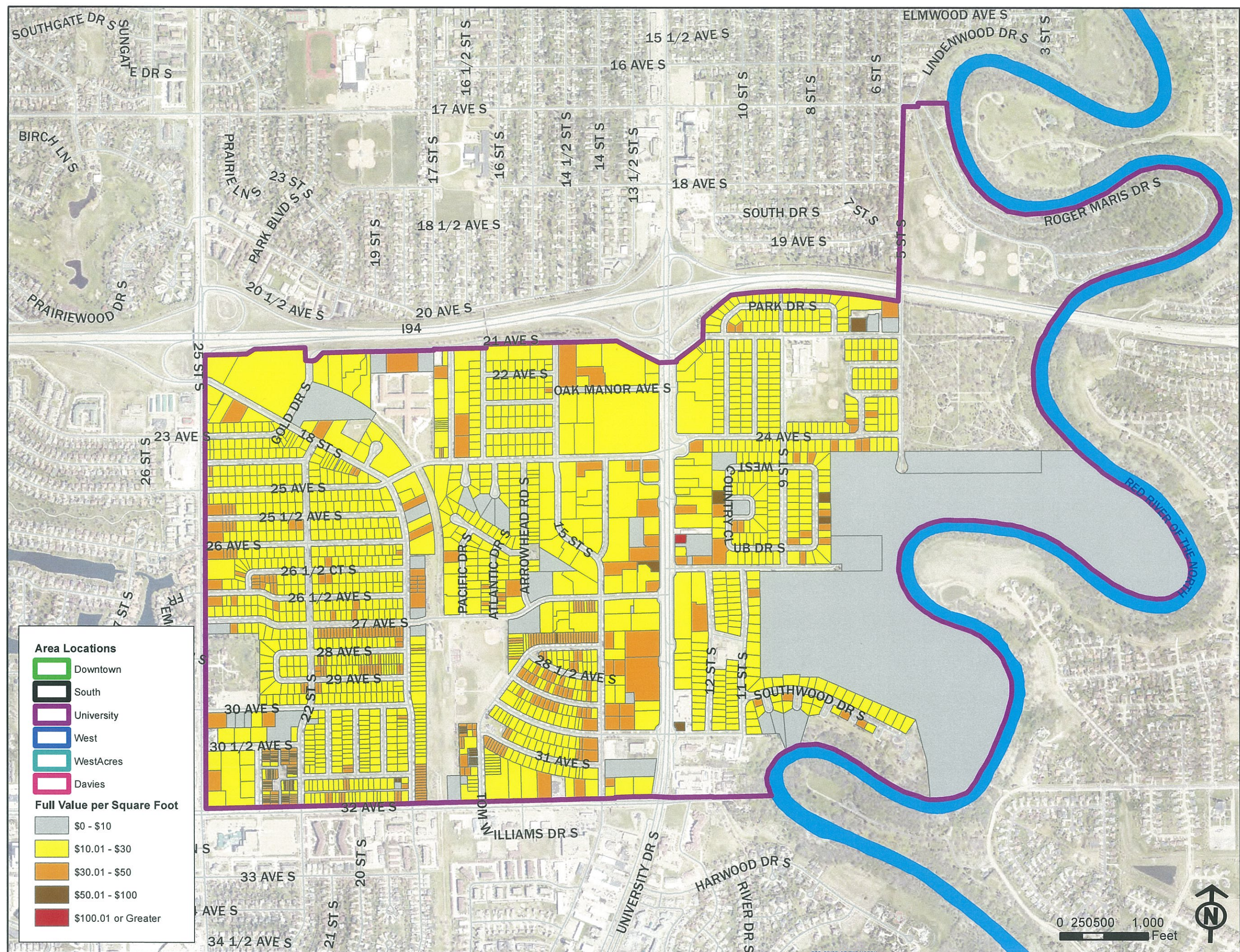
The last page is a sample of individual properties. Note that;

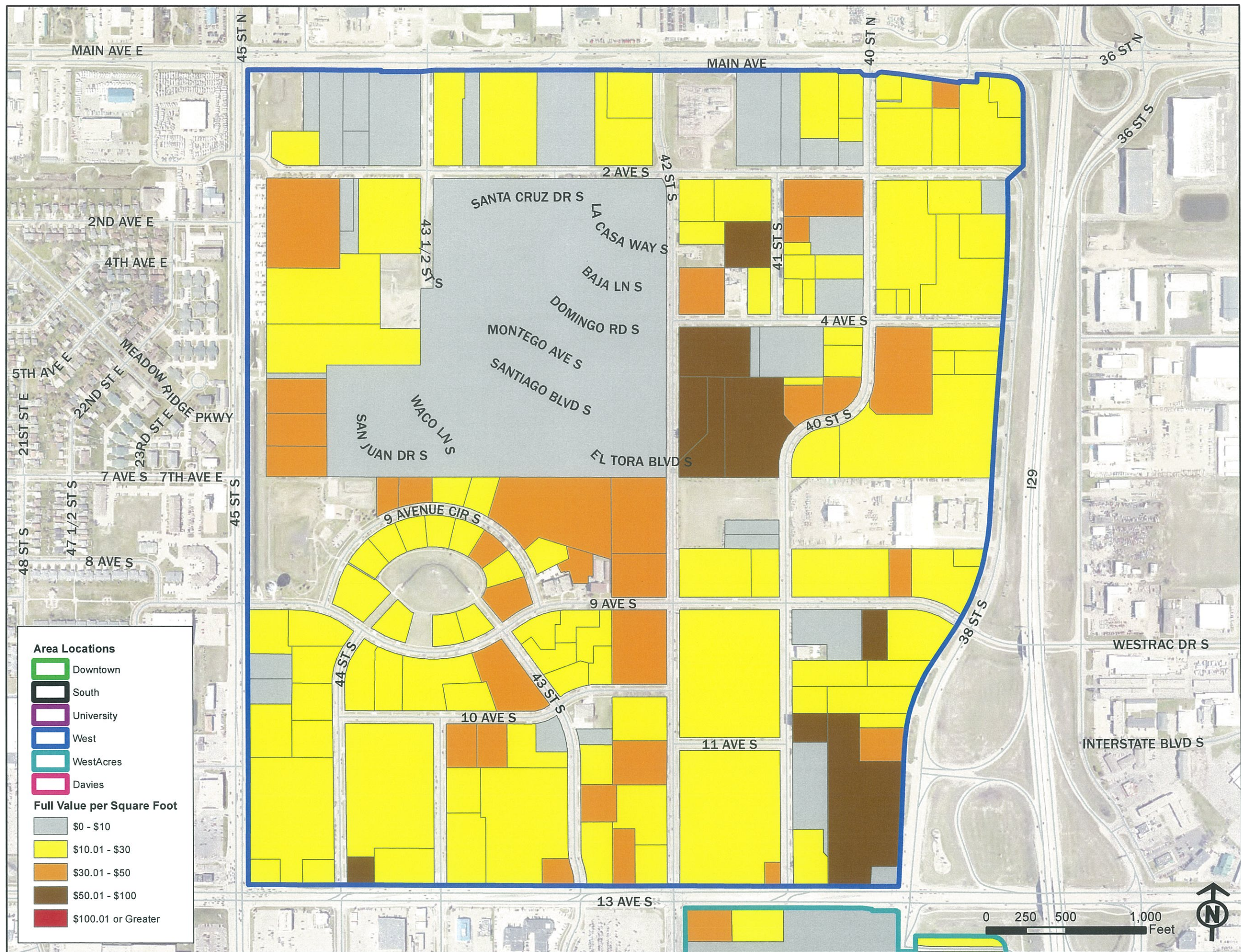
- The downtown property values have a very high per square foot value compared to other areas of the community. Many properties are over \$100 per square foot.
- The West Acres property value is \$82 a square foot, not including the parking lot. This includes the main mall and attached department stores. If we include the parking lot, the average per square foot of the mall property is \$36 per square foot.
- Big box retailers such as K-Mart and Target have values of \$11.40 and \$25.07 per square foot.
- Housing values range from \$26 to \$52 per square foot. It varies greatly based on the size of the house/apartment building and the size of the lot. Large lot houses can range from a \$400,000 value to over a million, and houses on other size lots vary in size and value. Apartments with amenities, underground parking, and higher densities have a higher value per square foot than basic apartment buildings with limited garage space.

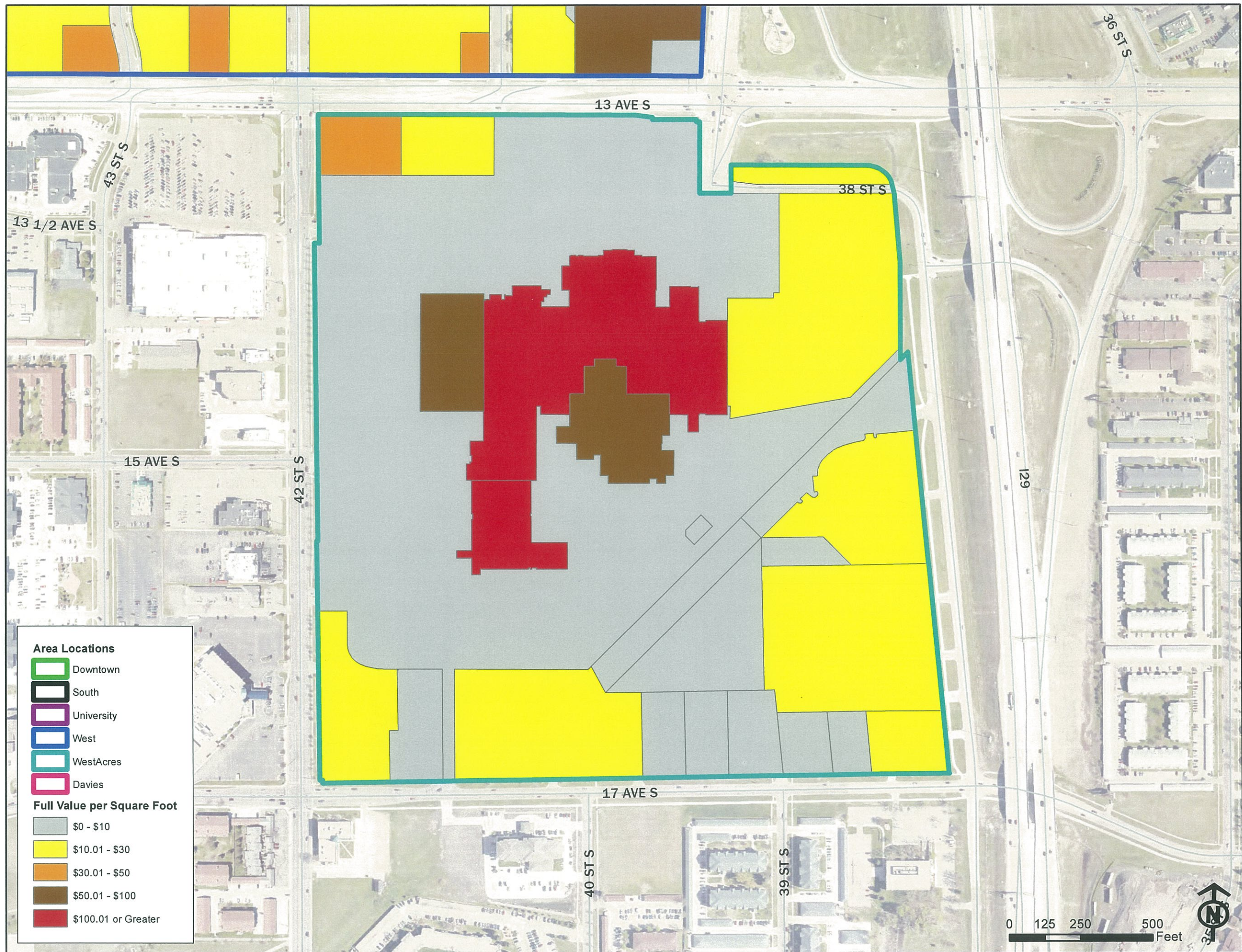
Chairperson Unruh, Members of the Committee, this concludes my presentation on Fargo's property values. I am happy to answer any questions you may have.

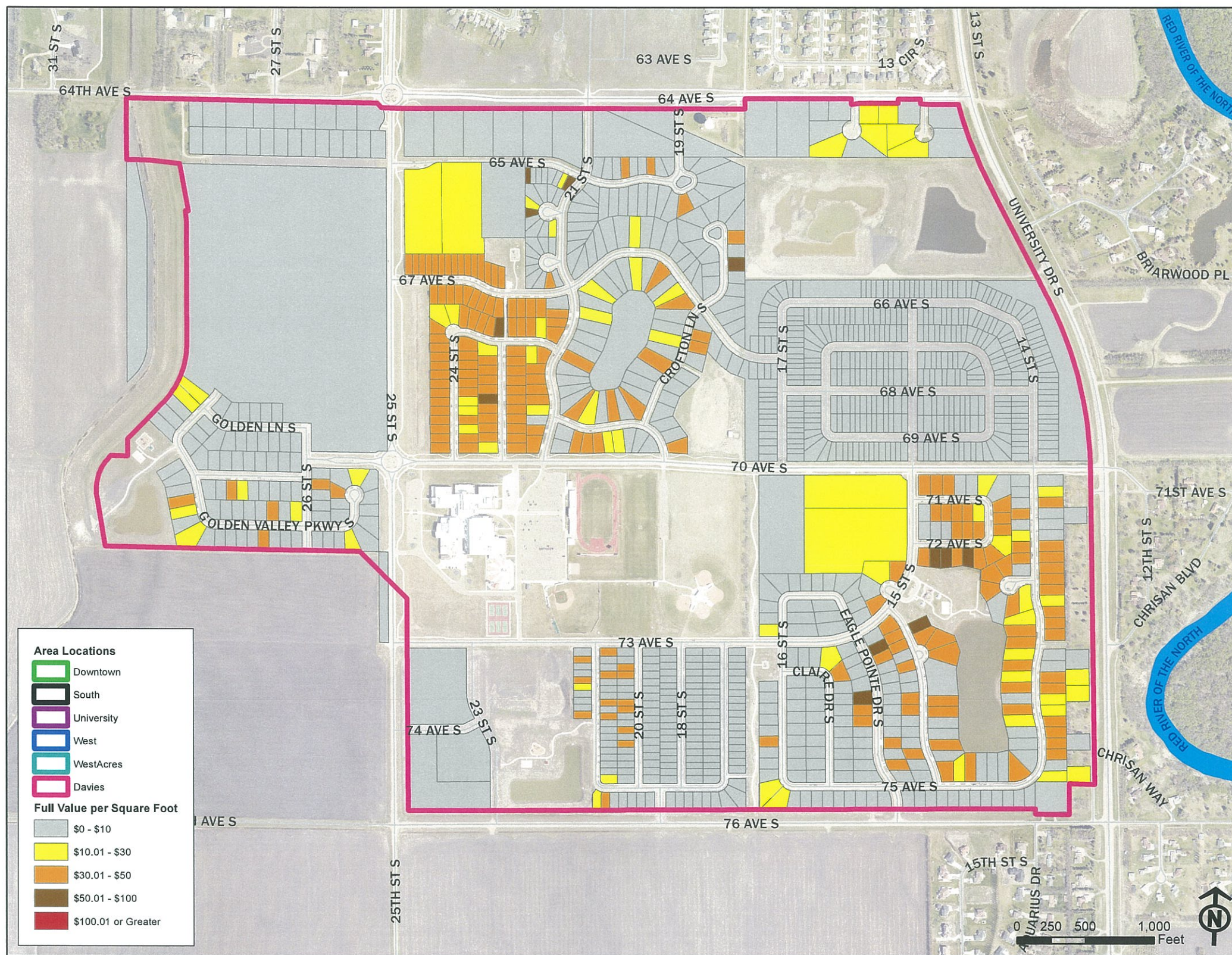












Name	Description	Address	Property Value	Square Footage	Value per Square Foot	Area
Hotel Donaldson (HoDo)	Restaurant/Hotel	101 Broadway North Fargo, ND 58102	\$2,448,600	6,999.97	\$349.80	Downtown
Wells Fargo Bank	Financial Services/Bank	500 Main Avenue Fargo, ND 58102	\$14,816,900	105,000.07	\$141.11	Downtown
Gate City Bank	Financial Services/Bank	500 2nd Avenue North Fargo, ND 58102	\$8,413,200	41,999.87	\$200.31	Downtown
Kmart	Retail	2301 University Drive South Fargo, ND 58103	\$5,813,000	510,065.15	\$11.40	University Drive South
Holiday Inn	Lodging	1040 40th Street S & 3803 13th Avenue South Fargo, ND 58106	\$26,660,000	437,848.42	\$60.89	West
Target	Retail	4202 13th Avenue South Fargo, ND 58103	\$10,903,900	435,019.07	\$25.07	West Acres
West Acres Mall (Not Including Parking Lot)	Retail	3902 13th Avenue South Fargo, ND 58103	\$86,514,000	1,055,097.71	\$82.00	West Acres
Eagle Point 1st Addition	Single Family Residential	7316 15th Street South Fargo, ND 58104	\$690,300	12,750.00	\$54.14	Davies
Davies 2nd Addition	Single Family Residential	6889 24th Street South, Fargo, ND 58104	\$343,900	9,503.93	\$36.19	Davies
Eagle Valley Addition	Single Family Residential	7331 20th Street South Fargo, ND 58104	\$274,300	6,750.00	\$40.64	Davies
Arrowhead Estates Addition	Apartments	220 8th Street South Fargo, ND 58103	\$1,208,800	45,028.70	\$26.85	University Drive South
Village West 2nd Addition (Roger Anda Apartments)	Apartments	1011 43 1/2 Street South Fargo, ND 58106	\$10,988,500	440,197.33	\$24.96	West
Urban Plains Apartments	Apartments	5345 28th Avenue South Fargo, ND 58104	\$23,149,900	637,030.45	\$36.34	Southwest Fargo
Dakota Park Apartments	Apartments	2801, 2900, 2901, 2921, 3001, 3029, 3101, and 3131 34th Avenue South & 3401 28th Street South	\$38,263,300	733,047.35	\$52.20	Southeast Fargo